

**WEST DEPTFORD TOWNSHIP**

**RESOLUTION #2016-220**

**RESOLUTION OF THE TOWNSHIP OF WEST DEPTFORD AUTHORIZING THE SECOND REDUCTION OF ESCROW BALANCE (DACK HOLDINGS LLC)**

**WHEREAS**, DACK Holdings LLC, Wilmington Savings Fund Society Bank (WSFS) and West Deptford Township entered into a Tri-Party Agreement ("Agreement") in lieu of establishing a site work performance bond for DACK Holdings LLC's new warehouse facility located at 1395 Imperial Way within the Mid Atlantic Corporate Center (the "Project"); and

**WHEREAS**, the Agreement requires that WSFS maintain a site improvement escrow account with an initial balance of \$1,371,259.20 against the construction loan, which funds are to be withheld until the West Deptford Township Committee, in conjunction with the Township Engineer, accepts the installation of the related improvements; and

**WHEREAS**, pursuant to Resolution #2016-200, adopted on July 20, 2016, the site improvement escrow was reduced in the amount of \$188,380.00 pursuant to a letter from T&M Associates dated June 28, 2016 regarding site improvements completed on the Project as of June 24, 2016, leaving a site improvement escrow balance of \$1,182,879.20; and

**WHEREAS**, T&M Associates, the Township's Engineer, has reviewed and inspected the municipal site improvements completed for the Project as of July 27, 2016; and

**WHEREAS**, T&M Associates has provided a letter dated August 5, 2016 indicating the value of the additional work completed on the Project as of July 27, 2016 to be \$107,094.00; and

**WHEREAS**, DACK Holdings, LLC is requesting a second reduction of the outstanding site improvement escrow balance in the amount of \$107,094.00, leaving a remaining site improvement escrow balance of \$1,075,785.20; and

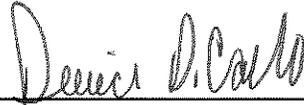
**WHEREAS**, Township Committee is authorized to approve the commensurate reduction of the initial site improvement escrow amount and authorize the release/reduction of these escrowed funds to the revised amount of \$1,075,785.20.

**NOW, THEREFORE BE IT RESOLVED** by the Mayor and Township Committee of the

Township of West Deptford, County of Gloucester and State of New Jersey on this 17<sup>th</sup> day of August, 2016 that the Township of West Deptford does hereby authorize the second reduction of the initial site improvement escrow account established by DACK Holdings, LLC for the Project, in the amount of \$107,094.00 leaving a remaining site improvement escrow balance of \$1,075,785.20.

**ADOPTED** at the meeting of the Township Committee of the Township of West Deptford held on August 17, 2016.

**TOWNSHIP OF WEST DEPTFORD**



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DENICE DICARLO, Mayor

**ATTEST:**



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LEE ANN DEHART, Acting Municipal Clerk

**CERTIFICATION**

I, Lee Ann DeHart, Acting Municipal Clerk, of the Township of West Deptford, in the County of Gloucester, do hereby certify that the foregoing Resolution was presented and duly adopted by the Township Committee at a meeting of the Township of West Deptford held on August 17, 2016.



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LEE ANN DEHART, Acting Municipal Clerk